

## AMENDMENTS TO THE SPECIFICATION

Please amend the paragraphs at page 5, lines 13-21, to read as follows:

Fig. 1 shows centralized trading system 5 in communication with computers 20-24 in the order rooms of respective brokers. Each of computers 20-24 is associated with a respective ELF program 10-14 via a communication channel such as a dedicated telephone line, a dial-up telephone line, a computer network, a wireless connection or other appropriate channel. Umpire program 30 is a trading umpire and has an associated order book stored in storage 31. Regulatory umpire program [[21]] 32 and theoretical price umpire program 33 are helper umpire programs for umpire program 30.

Centralized trading system 5 comprises one or more general purpose computers programmed to execute ELF programs 10-14 and umpire programs 30, 32 and 33 and ~~storing~~ store associated data.

Please amend the paragraph at page 6, lines 4-7, to read as follows:

The ELF operation begins at step 100. During operation, at step 105, ELF program 10 registers with umpire program 30 to indicate that ELF program 10 is active. At step 110, ELF program 10 requests a price from umpire program 30. Each umpire program provides a price according to its own published procedures, discussed below.

Please amend the paragraph at page 6, lines 17-23, to read as follows:

If, at step 115, ELF program 10 decided not to form a match at the price from umpire program 30, then processing proceeds to step 125, wherein ELF program 10 decides whether to submit all or part of its order to umpire program 30 for placement in the order book of umpire program 30. Step 125 is shown with a bold outline, indicating that processing occurs according to a customized strategy defined by the broker that is responsible for ELF program 10. If the entire order is left with umpire program 30, then processing proceeds to step 170, wherein ELF program 10 deregisters with umpire program 30~~[[,]]~~. The order is booked and the processing is completed at step 175.

Please amend the paragraph at page 8, lines 1-4, to read as follows:

If it is determined at step 150 that the improved price from ELF program 10 resulted in an order match, then at step 155, ELF program 10 determines whether it has any more share volume remaining in its original order. If not, then processing proceeds to step 160 where the ELF program 10 deregisters with the umpire program 30, and at step 165, the ELF operation ends with the order fully matched. If so, then processing returns to step 130.

Please amend the paragraph at page 9, lines 2-9, to read as follows:

The umpire operation begins at step 200. At step 205, umpire program 30 receives an order for its order book from an ELF program. At step 210, umpire program 30 determines whether this order can be matched with any other orders in the book according to a strategy published by the creator of umpire program 30. If a match cannot be formed, then at step 215, the received order is stored in the order book and ends at step 220 with the order booked. If a match can be formed, then at step 225, umpire program 30 takes appropriate action to report the trade and the order match ends at step 230. Another aspect of book management is removing ~~order~~ orders from the book as they are matched with orders from the crowd; this is not shown, and is well understood to those of ordinary skill in the art.

Please amend the paragraph beginning at page 9, line 16, to read as follows:

At step 270, umpire program 30 determines whether there is a match, that is, whether ELF program 10 has taken at least one price provided by umpire program 30. If there is no match, that is, ELF program 10 has not taken the offered price, then processing proceeds to step 275, wherein ELF program 10 ~~[[joins]]~~ "joins the crowd" at umpire program 30, that is, it remains registered at umpire program 30 and available for activity notification from umpire program 30. Umpire program 30 keeps ELF program 10 in its crowd until, at step 285, umpire program 30 receives a deregistration notice from ELF program 10, at which point processing for ELF ~~PROGRAM~~ program 10 is completed at step 290. It will be appreciated that, at any time while ELF program 10 is in the crowd for umpire program 30, ELF program 10 may book an order with umpire program 30. A booked order may be all or part of the order represented by ELF program 10.

Please amend the paragraph at page 13, lines 8-11, to read as follows:

- ELF program 13 will take the first price offered by umpire program 30, and until its order ~~[[it]]~~ is matched, will take the next two prices offered by umpire program 30, then pause and wait for new instructions from computer 23; this is a "hurry and sell" strategy.

Please amend the paragraph at page 14, lines 8-12, to read as follows:

At time 314, ELF program 13 establishes communication with umpire program 30. At time ~~[[315]]~~ 316, ELF program 13 registers with umpire program 30 as a seller. At time 318, ELF program 13 requests a price quote. Umpire program 30 determines that its last match price (17) is the same as the buy price of the book, so at time 320, umpire program 30 provides the book price as its quote:

Please amend the paragraph at page 17, line 13-15, to read as follows:

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Following its strategy, at time [[354]] 364 ELF program 13 takes this price for its remaining 5,600 shares, thereby forming a match. ELF program 13 has now sold all of the shares in its order, so at time 366, ELF program 13 deregisters as a seller in the crowd for umpire program 30 and completes its operation at time 368.